

## Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 EB-08 L-03 CIAE-00 INR-07  
NSAE-00 SS-15 OMB-01 CEA-01 AID-05 SP-02 FRB-03  
XMB-02 COME-00 /055 W  
-----280408Z 004083 /66

R 280332Z MAR 77

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 2874

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EO 11652: N/A

TAGS: EFIN, IMF, KS

SUBJ: STATUS OF RATIFICATION OF AMENDED IMF ARTICLES OF  
AGREEMENT AND QUOTA INCREASES

REF: STATE 66228

SUMMARY: AS INDICATED IN THE REFTEL, KOREA HAS ACCEPTED  
THE PROPOSED AMENDMENT OF THE IMF ARTICLES. FOR  
REASONS OF INTERNAL ADMINISTRATIVE CONVENIENCE, THE  
ROKG WISHES TO SIMULTANEOUSLY COMPLETE THE NECESSARY  
INTERNAL PROCEDURES FOR ITS REVISED IMF QUOTA AND  
ITS REVISED SUBSCRIPTIONS TO THE IBRD AND ADB. THIS  
COMBINED ACTION IS BEING HELD UP PENDING THE OUTCOME  
OF AN IBRD BOARD VOTE ON THE REVISED IBRD SUBSCRIPTIONS,  
PRESENTLY SCHEDULED TO BE TAKEN ON MAY 10. ASSUMING  
THE MAY 10 VOTE RESOLVES THAT MATTER, ROKG OFFICIALS  
ESTIMATE IT WILL TAKE ROUGHLY ONE ADDITIONAL MONTH TO  
COMPLETE INTERNAL PROCEDURES FOR CONSENTING TO THE REVISED  
IMF QUOTA. END SUMMARY

1. CONCERNING THE STATUS OF ROKG ACTION WITH  
RESPECT TO RATIFICATION OF THE AMENDED IMF ARTICLES  
OF AGREEMENT AND FORMAL CONSENT TO THE INCREASE  
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IN ITS IMF QUOTA, THE ROKG, AS INDICATED IN PARA 2  
OF THE REFTEL, HAS FORMALLY ACCEPTED THE PROPOSED  
AMENDMENT.

2. THE ROKG'S FORMAL CONSENT TO ITS INCREASED  
IMF QUOTA HAS BEEN TEMPORARILY DELAYED FOR REASONS  
OF INTERNAL ADMINISTRATIVE CONVENIENCE. BEFORE

NOTIFYING IMF OF ITS FORMAL CONSENT TO THE NEW QUOTA, THE ROKG MUST AMEND A PRESIDENTIAL DECREE. THIS SAME DECREE, ISSUED PURSUANT TO AN INTEGRATED ROKG LAW GOVERNING KOREA'S PARTICIPATION IN VARIOUS INTERNATIONAL ORGANIZATIONS, ALSO SPECIFIES, INTER ALIA, KOREA'S SUBSCRIPTIONS TO IBRD AND ADB. SINCE BOTH THOSE SUBSCRIPTIONS ARE ALSO BEING REVISED, THE ROKG WANTS TO INCORPORATE ALL THREE CHANGES INTO A SINGLE AMENDMENT OF THE DECREE.

3. WHILE THE NEW ADB ALLOCATION OF SUBSCRIPTIONS MUST STILL BE FORMALLY APPROVED BY A VOTE OF THE ADB BOARD, THERE HAS BEEN NO CHALLENGE TO THE PROPOSED ALLOCATIONS. THUS THE ROKG CONSIDERS THE BOARD ACTION TO BE PRO FORMA AND IS WILLING TO PROCEED ON THE BASIS OF THE PROPOSED NEW SUBSCRIPTION FOR KOREA. THE NEW IBRD ALLOCATION OF SUBSCRIPTIONS, HOWEVER, HAS BEEN CHALLENGED BY SEVERAL COUNTRIES, SO THE PRECISE AMOUNT OF KOREA' REVISED IBRD SUBSCRIPTION WILL NOT BE KNOWN WITH CERTAINTY UNTIL AFTER THE IBRD BOARD VOTE ON THIS MATTER, PRESENTLY SCHEDULED FOR MAY 10, 1977.

4. ACCORDING TO MINISTRY OF FINANCE OFFICIALS, AS SOON AS THEY LEARN OF THE OUTCOME OF THE MAY 10 IBRD BOARD ACTION, THEY WILL INITIATE ADMINISTRATIVE PROCEDURES TO REVISE THE PRESIDENTIAL DECREE TO SPECIFY KOREA'S REVISED IMF QUOTA, ADB SUBSCRIPTION AND IBRD SUBSCRIPTION. THEY ESTIMATE IT WILL TAKE LIMITED OFFICIAL USE

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ROUGHLY A MONTH TO COMPLETE THESE PROCEDURES IN ROUTINE FASHION. FOLLOWING COMPLETION OF THAT ACTION, THEY WILL FORMALLY NOTIFY IMF OF THE ROKG'S CONSENT TO ITS NEW IMF QUOTA.  
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## Message Attributes

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**Channel Indicators:** n/a  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009